



**ANNUAL
REPORT**
2017



NEWFOUNDLAND & LABRADOR
PHARMACY BOARD

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Message from the Chair and Registrar

THE BOARD CONTINUED ITS COMMITMENT TO DEVELOPING THE FRAMEWORK IN WHICH PHARMACISTS AND PHARMACY TECHNICIANS PRACTICE.

On behalf of the Newfoundland and Labrador Pharmacy Board it is our pleasure to present the 2017 Annual Report. This report is a showcase of our achievements from the past year. It also highlights the board's efforts to undertake many strategic initiatives to further identify and advance patient safety and care in the province.

In 2017, the Board's strategic framework was reviewed and direction was set for 2017-2019. The development of the framework was guided by the Board's commitment to public safety and values of transparency, accountability, collaboration, and integrity. A number of key initiatives related to the expanding scope of practice and supporting quality practice were identified and will be the focus of discussion and follow up with our registrants.

Much of the activity last year involved supporting community pharmacies in adopting the Standard of Practice for Community Pharmacy Operation. This Standard facilitates pharmacy practice providing quality, safe, innovative, and effective pharmacy services. Quality Assurance work focused on security and accountability procedures for medications as well as error prevention and incident reporting.

The Board continued its commitment to developing the framework in which pharmacists and pharmacy technicians

practice. New Standards for supporting Hospital Pharmacy Operations, Hazardous Sterile Compounding and Centralized Prescription Processing were approved. The Board was also involved in collaborating with provincial and federal governments regarding the legalization of cannabis in Canada and provided input into the national and provincial Opioid Action Plans.

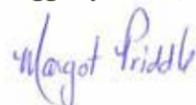
In 2017, the Board welcomed over 140 pharmacy technician registrants and completed the technician bridging program. We look forward to continuing to support pharmacy technician registrants and the valuable contributions they bring to the profession.

We invite you to read our annual report. We hope it informs you on how the Board serves the public and is Advancing Pharmacy Care for a Safe and Healthy Community. Pharmacy professionals are an integral part of the health care system in our province and are consistently making a difference in the lives of Newfoundlanders and Labradorians.

Sincerely,



Taggart Norris, Board Chair



Margot Priddle, Registrar



TAGGARTY NORRIS



MARGOT PRIDDLE

About the Board

The Newfoundland and Labrador Pharmacy Board is the regulatory body for the profession of pharmacy in the province. We serve to protect the public and hold registrants accountable to the established Code of Ethics, Standards of Practice, legislation, policies and guidelines that are relevant to pharmacy practice. We also ensure that pharmacies within the province meet the required standards of operation.



LEFT TO RIGHT: Margot Priddle, Taggart Norris, Henry White, Shirlene Murphy, Colleen Squires, Gerri Thompson, Brittany Churchill, Jeremy Parsons, Ruby Chaytor, Shawn Vallis
MISSING: Donald Anthony, Ray Gulliver and Chad Parsons



Our Mission

The Newfoundland and Labrador Pharmacy Board protects the people of the province by governing the profession of pharmacy to ensure quality and ethical care.



Our Vision

Advancing Pharmacy Care for a Safe and Healthy Community.



Our Values

- » Accountability
- » Collaboration
- » Integrity
- » Transparency



Legal Powers and Authority

As a regulated healthcare profession, pharmacy is governed through a number of provincial and federal pieces of legislation. The legal powers and the duties of the Board are set out in the *Pharmacy Act, 2012*, and the accompanying Regulations.

Board Members

The Board is comprised of seven elected pharmacists, one pharmacy technician, two government appointed public representatives, two Board appointed public representatives, and the Dean of Memorial University School of Pharmacy.

The Board's primary goal is to ensure the interests of the public are protected and maintained. The Board is the policy-making group, providing leadership and guidance for the profession in delivering pharmacy services to the public.

ELECTED MEMBERS

ZONE 1

Jeremy Parsons

ZONE 2

Ray Gulliver

ZONE 3

Shawn Vallis

ZONE 4

Henry White

ZONE 5 HOSPITAL PHARMACIST

Brittany Churchill

ZONE 6 PHARMACY TECHNICIAN

Colleen Squires

ZONE 7 AT LARGE

Taggart Norris
Chad Parsons

PUBLIC REPRESENTATIVES

BOARD APPOINTED

Donald Anthony
Shirlene Murphy

GOVERNMENT APPOINTED

Ruby Chaytor
Gerri Thompson

DEAN, MUN SCHOOL OF PHARMACY

Lisa Bishop, Interim Dean

Meet the New Board Member



BRITTANY CHURCHILL

Brittany Churchill completed her BSc. (Pharm) from Memorial University in 2011, and went on to earn her PharmD from the University of Florida in 2014. Upon graduating from MUN in 2011, she worked as a hospital pharmacist at the Health Sciences Centre and St. Clare's Mercy Hospital in St. John's until obtaining her current position at the Janeway Children's Health and Rehabilitation Centre in 2014. At the Janeway, she participates in a clinical rotation in the Pediatric Intensive Care Unit (PICU) and General Pediatrics (Medicine).

Brittany has previously volunteered with the Pharmacists' Association of Newfoundland and Labrador (PANL) Hospital Advisory Committee, the PANL Professional Practice Committee and the Memorial University School of Pharmacy Admissions Committee. She is also a former co-chair of the CSHP-NL Branch Communications Committee. As a pharmacy student, she served on CAPSI National Council in the position of CAPSIL Editor. By participating in each of these roles, she gained a wide array of experience and has had the opportunity to meet and collaborate with pharmacists across our province, as well as nationally. Brittany is passionate about hospital pharmacy and is excited to bring that perspective to the NL Pharmacy Board table. Brittany currently lives in St. John's with her husband Patrick Gear, who is a community pharmacist.

A Snapshot of 2017 NLPB Board Events



Jeremy Parsons
presenting
Past Chair Award to
Chad Parsons



Taggart Norris presenting
NLPB Certificate of
Recognition to
Barb Thomas



Colleen Squires
presenting Certificate
of Appreciation to
Jody Pomeroy

RECIPIENTS OF NLPB EMERALD ACHIEVEMENT AWARD

Byron Allen
Pauline Bennett
Deborah Bourne
Mary Byrne
Susan Gladney-Martin

Catherine Greening
Kenneth Hand
Gary Peckham
Gerald Peckham
Christine Saunders

Leonard Skanes
Gary Skanes
Elaine Tucker
Scott Way



Board Committees

Statutory and standing committees support the work of the Board. Committees are comprised of elected members, public appointments, and registrant volunteers.

EXECUTIVE COMMITTEE

The Executive Committee considers and takes action on all matters delegated to it by the Board and all matters requiring immediate attention between Board meetings.

- Taggart Norris
[Chair](#)
- Colleen Squires
[Vice-Chair](#)
- Chad Parsons
[Past Chair](#)
- Jeremy Parsons
[Executive Member](#)

COMPLAINTS AUTHORIZATION COMMITTEE

The Complaints Authorization Committee is responsible for considering allegations regarding professional practice referred to it by the Registrar. The Complaints Authorization Committee is convened when required and consists of no less than three Board members, at least one of whom is appointed to represent the public interest.

- Current Board Members

DISCIPLINARY PANEL

The Disciplinary Panel is responsible for considering complaints referred to it by the Complaints Authorization Committee.

- Mike Batt
- Janice Chalker
- Barry Downey
- Walter Fleming
- Jeff Fost
- Stephen Gillingham
- Denise O'Brien
- Ron M. Pomeroy
- Jeremy Reid
- Heather Seeley
- Ron Sheppard
[Public Representative](#)
- Wanda Spurrell
- Robert Williams
[Public Representative](#)
- Jerry Young
- Yvonne Young
[Public Representative](#)

PROFESSIONAL DEVELOPMENT REVIEW COMMITTEE

The Professional Development Review Committee supports continued competency and encourages continuing professional development of registrants.

- Barbara Thomas
[Chair](#)
- Scott Dawe
- Jason Druken
- Debbie Kelly
- Jason Kielly
- Derek Long
- Jeremy Parsons
- Jody Pomeroy
- Jeremy Reid
- Jason Ryan
- Christina Tulk
- Lois Battcock
- Jillian Thorne
- Colleen Squires

FINANCE AND AUDIT COMMITTEE

The Finance and Audit Committee is responsible for overseeing, reviewing, and developing recommendations for the Board and Registrar on the financial operation of the NL Pharmacy Board.

- Ray Gulliver
[Chair](#)
- Don Anthony
- Shirlene Murphy
- Taggart Norris
- Chad Parsons

EXPANDED PRACTICE ADVISORY COMMITTEE

The Expanded Practice Advisory Committee is responsible for developing, reviewing, and recommending the standards for expanding pharmacist's practice, helping the Board meet its goals of protecting the public, and optimizing the use of pharmacy professionals' skills.

- Sheldon Baines
- Richard Coombs
- Debbie Kelly
- Pamela King-Jesso
[ARNNL](#)
- H. Russell Lake
[CPSNL](#)
- Susanna O'Grady
- Gerri Thompson
[Public Representative](#)

JOINT COMMITTEE ON STRUCTURED PRACTICE EXPERIENCE

The Committee makes recommendations to the NL Pharmacy Board and the Council of the School of Pharmacy on all matters pertaining to the structured practice experience program including the placement of students, appointment and orientation of preceptors, educational materials and methods of evaluation to be used during the practice experience periods.

- Pamela Carter
- Ray Gulliver
- Evelena Verge



Quality Assurance Program

The Board's Quality Assurance framework has been guiding the program's development. The system-based approach is multi-dimensional and paves the way for an accountability model of excellence in pharmacy practice. The framework is flexible, sustainable and forward-looking, covering all aspects of practice with the ultimate goal of medication and patient safety.

QUALITY ASSURANCE CONTINUUM



AREAS OF FOCUS FOR 2017 COMMUNITY PHARMACY ASSESSMENTS

- Security and accountability procedures for Narcotics, Controlled Drugs, Benzodiazepine, and Targeted Substances
- Pharmacy workflow
- Error prevention, incident reporting, and root-cause analysis
- Provision of opioid dependence treatment services

HOSPITAL PHARMACY PRACTICE SITE ASSESSMENT PROGRAM

The board is pleased to announce that the hospital pharmacy practice site assessment program officially launched in Fall 2017.

To date, 3 hospital pharmacy assessments have been completed. By the end of 2018, a baseline assessment will be completed for all hospital pharmacies in NL (16 sites in total).

Key areas of focus for hospital pharmacy assessments:

- Implementation of a new *Standards of Pharmacy Operation - Hospital Pharmacy*, which came into effect January 1, 2018.
- Implementation of *Standards for Pharmacy Compounding of Hazardous Sterile Preparations* and *Standards for Pharmacy Compounding of Non-Hazardous Sterile Preparations*.

IN 2017, 18 COMMUNITY PHARMACY PRACTICE SITE ASSESSMENTS WERE COMPLETED



10 INDEPENDENT



8 CHAIN

Since the inception of the Quality Assurance Program, approximately 50% of community pharmacy practice sites have been assessed.

Promoting Continuing Competence

To promote continuing competence, all pharmacy professionals in Newfoundland and Labrador are mandated to engage in professional development. Registrants are required by legislation to participate in and keep records of their continuing education and professional development.

In 2017, 10% of registered practicing pharmacists were randomly selected to participate in the annual professional development audit.

BREAKDOWN OF THE 76 REGISTRANTS WHO WERE AUDITED IN 2017:



Addressing Practice Concerns

As the regulatory body for the profession of pharmacy, the Board is responsible for addressing any concerns that are raised relating to the practice of a registrant. Any member of the public who is dissatisfied with the care or services provided by a registrant or a pharmacy may file an allegation or report information to the Board. Allegations may also come from the Registrar or from other health professionals or registrants, who have a duty to report any knowledge they may have of potential conduct deserving of sanction on the part of another registrant.

If an allegation of conduct deserving of sanction is filed against a registrant, the Board will review the matter and begin working through the Complaints and Discipline process. An allegation may be resolved by the Registrar or may be referred to the Complaints Authorization Committee for review. If an allegation is not resolved by the Registrar or Complaints Authorization Committee, it may be referred to an Adjudication Tribunal for a hearing.

During 2017, 48 allegations were processed by the Board. Two of these allegations were carried over from 2016 at the Adjudication Tribunal stage, and there were 46 new allegations received. Of the 48 matters active in 2017, 37 were resolved by the Registrar, 7 were resolved by the Complaints Authorization Committee, and 1 was resolved by an Adjudication Tribunal. At the end of 2017, 3 matters remained outstanding and were carried into 2018. The majority of the new allegations received pertained to an audit conducted by the Board that identified a number of registrants whose professional liability insurance and/or mandatory membership in the Pharmacists' Association of Newfoundland and Labrador had lapsed.

TYPES OF COMPLAINTS/ALLEGATIONS

NEW ALLEGATIONS FILED



- 35 ■ LAPSED LIABILITY INSURANCE/PANL MEMBERSHIP
- 2 ■ PRACTICING WITHOUT PROPER AUTHORIZATION
- 2 ■ PROFESSIONAL PRACTICE
- 1 ■ MEDICATION ERROR
- 6 ■ FAILING TO MEET STANDARDS OF OPERATION

TOTAL MATTERS PROCESSED IN 2017



- 37 ■ RESOLUTION BY REGISTRAR
- 7 ■ RESOLUTION BY COMPLAINTS AUTHORIZATION COMMITTEE
- 1 ■ RESOLUTION BY ADJUDICATION TRIBUNAL
- 0 ■ NEW REFERRALS TO ADJUDICATION TRIBUNAL
- 3 ■ TOTAL MATTERS OUTSTANDING AT 2017 YEAR END

Registration and Licensing Statistics



	2012	2013	2014	2015	2016	2017
Pharmacy Technicians				3	10	139
TOTAL PRACTICING TECHNICIANS				3	10	139
Community Pharmacists	514	501	528	524	538	565
Hospital Pharmacists	99	112	111	107	114	125
Administrative Pharmacists	38	43	40	41	47	34
TOTAL PRACTICING PHARMACISTS	656	666	679	672	699	724
Community Pharmacies	190	190	196	192	192	195
Hospital Pharmacies	15	15	15	16	17	17
TOTAL PHARMACIES	205	205	211	208	209	212

NEW PHARMACY OPENINGS

HEALTH-E CHOICE

Clarenville

PRESCRIPTIONS PLUS

St. John's

HEALTH AND PERFORMANCE PHARMACY

Corner Brook

COMMONWEALTH PHARMASAVE

Mount Pearl

PHARMACY CLOSURES

ONE TO ONE PHARMACY

Mount Pearl

REGISTRANTS, OR FORMER REGISTRANTS DECEASED

EARL WALTERS, REG# 67-117

August 5, 2017

AUBREY ANSTEY, REG#74-389

August 6, 2017

MICHELLE COSTELLO, REG# 85-545

September 23, 2017

LESLIE ANN BRIFFETT, REG#93-709

November 2, 2017

CARSON COLLINS, REG#75-926

November 27, 2017

TARA BLACKWOOD, REG#94-735

December 27, 2017



Minutes of 2017 Annual General Meeting

1.0 CALL TO ORDER AND ADOPTION OF AGENDA

The 107th Annual General Meeting (AGM) was called to order at 2:18 p.m. Board Chair, Chad Parsons, asked all registrants present to sign the attendance sheet, since this meeting is open to the public non-registrants in attendance were asked to stand and identify themselves.

MOVED by Ray Gulliver, seconded by Jeremy Parsons to adopt the agenda as presented. **CARRIED**

NLPB REGISTRANTS IN ATTENDANCE

Sheldon Baines	Melanie Healey
Noelle Patten	Colleen Squires
Lisa Bishop	Derek Long
Justin Peddle	Barbara Thomas
Brittany Churchill	Fauz Malik
Jody Pomeroy	Jillian Thorne
Rick Elliott	Taggart Norris
Linda Power	Christina Tulk
Joan Gaudon	Chad Parsons
Margot Priddle	Shawn Vallis
Ray Gulliver	Jeremy Parsons
Pamela Rudkin	Henry White

OBSERVERS

Glenda Power, Executive Director,
Pharmacists Association of Newfoundland and Labrador

2.0 INTRODUCTION OF BOARD MEMBERS

Chad Parsons introduced the Board Members and staff present.

BOARD MEMBERS

- Zone 1**
Jeremy Parsons
- Zone 2**
Ray Gulliver
- Zone 3**
Shawn Vallis
- Zone 4**
Henry White
- Zone 5**
Jody Pomeroy
- Zone 6**
Colleen Squires
- Zone 7 (At Large)**
Taggart Norris and Chad Parsons
- Public Representatives**
Ruby Chaytor, Shirlene Murphy, Gerri Thompson
- MUN School of Pharmacy Dean**
Lisa Bishop (Interim)

STAFF

- Margot Priddle, Registrar
- Melanie Healey, Associate Registrar, Professional Practice
- Noelle Patten, Associate Registrar, Quality Assurance
- Meghan Handrigan, Office Administrator
- Aileen O’Keefe, Registration and Licensing Administrator
- Natalie Payne, Legal Counsel

REGRETS

- Don Anthony, Public Representative

3.0 MINUTE OF SILENCE IN MEMORIAM

A minute of silence was observed in memory of Board registrants (or former registrants) who have passed away since the last AGM. In memoriam:

- Gerald Dawe**
Registration # 53-227, February 9, 2016
- Robert (Bob) McLoughlan**
Registration # 78-372, May 22, 2016
- David Collins**
Registration # 82-452, December 19, 2016



4.0 HIGHLIGHTS OF 2016 ANNUAL REPORT

Mr. Parsons asked Registrar, Margot Priddle to present the 2016 Annual Report.

The annual report for 2016 was approved by the Board at the May 5, 2017 meeting. Copies of the Board's Annual Report for 2016 were provided in the Symposium package and are available online at <http://www.nlpb.ca/media/Annual-Report-2016.pdf>

The annual report presents information to reflect the Board's fiscal year of January 1 to December 31.

Ms. Priddle took a few moments to highlight some particular areas of the report related to Registration and Licensing, Quality Assurance, and Complaints and Discipline.

5.0 QUESTIONS ON ANNUAL REPORT

There were no questions on the Annual Report.

6.0 ANNOUNCEMENT OF RESULTS ELECTION OF BOARD MEMBERS

Ms. Priddle, as returning offer, announced the results of the 2016 election. They are as follows:

Results Zone 5

Brittany Churchill
Elected by acclamation

Results Zone 6

Colleen Squires
Elected by acclamation

Results Zone 7

Taggart Norris
Elected

Chad Parsons
Elected

The Registrar congratulated Brittany, Colleen, Taggart, and Chad who were all in attendance and welcomed them to the Board.

7.0 NEW BUSINESS

There was no new business.

8.0 APPOINTMENT OF AUDITOR FOR 2017

The Pharmacy Act requires that an auditor be appointed at the Annual Meeting 2012 each year to audit the accounts of the Board for the coming year.

MOVED by Colleen Squires, seconded by Shawn Vallis that Harris Ryan Accountants be appointed as Board auditors for 2017. **CARRIED**

9.0 INAUGURATION OF 2017-18 BOARD CHAIR

As out-going Chair of the Newfoundland and Labrador Pharmacy Board, Mr. Parsons officiated the inauguration of in-coming Chair, Taggart Norris.

10.0 ADJOURNMENT

The meeting was adjourned at 2:40 p.m. by Gerri Thompson.



INDEPENDENT AUDITOR'S REPORT

To the Directors of Newfoundland and Labrador Pharmacy Board

We have audited the accompanying financial statements of Newfoundland and Labrador Pharmacy Board, which comprise the statement of financial position as at December 31, 2017 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Newfoundland and Labrador Pharmacy Board as at December 31, 2017 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

St. John's, Newfoundland and Labrador
March 28, 2018

CHARTERED PROFESSIONAL ACCOUNTANTS

**Financial
Statements
Year Ended
December
31, 2017**

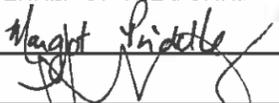
NEWFOUNDLAND AND LABRADOR PHARMACY BOARD

Statement of Financial Position

December 31, 2017

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 1,426,390	\$ 1,209,533
Guaranteed investment certificates	200,458	161,014
Accounts receivable	7,224	10,958
Prepaid expenses	6,738	6,547
	1,640,810	1,388,052
CAPITAL ASSETS (Note 3)	218,587	222,927
GUARANTEED INVESTMENT CERTIFICATES	255,303	254,442
	\$ 2,114,700	\$ 1,865,421
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable (Note 4)	\$ 92,389	\$ 61,611
Current portion of obligations under capital lease (Note 6)	-	1,628
Harmonized sales tax payable	128,653	121,055
Employee deductions payable	10,989	4,417
Fees and licenses collected in advance (Note 5)	873,730	753,838
	1,105,761	942,549
NET ASSETS		
Invested in capital assets	218,588	222,927
Internally restricted discipline legal (Note 8)	200,457	161,014
Unrestricted	589,894	538,931
	1,008,939	922,872
	\$ 2,114,700	\$ 1,865,421

ON BEHALF OF THE BOARD

 Director
 Director

See notes to financial statements

NEWFOUNDLAND AND LABRADOR PHARMACY BOARD

Statement of Changes in Net Assets

Year Ended December 31, 2017

	Invested in capital assets	Internally restricted discipline legal	Unrestricted	2017	2016
NET ASSETS - BEGINNING OF YEAR	\$ 222,927	\$ 161,014	\$ 538,931	\$ 922,872	\$ 815,724
Excess of revenue over expenses	(16,896)	-	102,963	86,067	107,148
Capital assets purchased	12,557	-	(12,557)	-	-
Transfer to discipline legal	-	39,443	(39,443)	-	-
NET ASSETS - END OF YEAR	\$ 218,588	\$ 200,457	\$ 589,894	\$ 1,008,939	\$ 922,872

See notes to financial statements

NEWFOUNDLAND AND LABRADOR PHARMACY BOARD

Statement of Revenues and Expenditures

Year Ended December 31, 2017

	2017	2016
REVENUES		
Pharmacist licenses	\$ 547,848	\$ 506,800
Business licenses	270,038	217,360
Other	66,610	61,558
Pharmacy technicians licenses	47,151	5,720
Conditional licenses	30,593	-
Student registration	17,898	10,850
Discipline recoveries	12,917	10,000
Administering injections	5,000	5,500
Prescribing for minor ailments	4,400	19,050
Grant revenue	5,754	5,160
	1,008,209	841,998
OTHER REVENUE		
Interest	12,797	10,173
EXPENSES		
Schedule of expenditures (Schedule 1)	265,878	206,550
Schedule of building expenditures (Schedule 2)	62,269	57,787
	328,147	264,337
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	692,859	587,834
ADMINISTRATIVE EXPENSES		
Salary replacement costs	11,141	2,100
Salaries and benefits	525,120	427,586
Travel expenses	53,038	43,295
Board honorarium	1,500	1,500
Miscellaneous	15,993	6,205
	606,792	480,686
EXCESS OF REVENUES OVER EXPENSES	\$ 86,067	\$ 107,148

See notes to financial statements

NEWFOUNDLAND AND LABRADOR PHARMACY BOARD

Statement of Cash Flow

Year Ended December 31, 2017

	2017	2016
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 86,067	\$ 107,148
Item not affecting cash:		
Amortization of capital assets	16,898	17,954
	102,965	125,102
Changes in non-cash working capital:		
Accounts receivable	3,734	(4,698)
Accounts payable	30,775	(6,739)
Fees and licenses collected in advance	119,892	61,278
Prepaid expenses	(191)	(621)
Harmonized sales tax payable	7,598	26,541
Employee deductions payable	6,572	(3,970)
	168,380	71,791
Cash flow from operating activities	271,345	196,893
INVESTING ACTIVITIES		
Purchase of capital assets	(12,556)	(5,453)
Changes in long term investments	-	(866)
Purchase of short term investments	(40,305)	(60,794)
	(52,861)	(67,113)
Cash flow used by investing activities	(52,861)	(67,113)
FINANCING ACTIVITY		
Repayment of obligations under capital lease	(1,628)	(1,628)
	216,856	128,152
INCREASE IN CASH FLOW	216,856	128,152
Cash - beginning of year	1,209,533	1,081,381
CASH - END OF YEAR	\$ 1,426,389	\$ 1,209,533
CASH CONSISTS OF:		
Outstanding deposits	\$ -	\$ 132,294
Petty Cash	100	100
Scotia Bank - Current	100,958	9,672
Scotia Bank Savings	1,325,331	1,067,467
	\$ 1,426,389	\$ 1,209,533

See notes to financial statements

NEWFOUNDLAND AND LABRADOR PHARMACY BOARD

Notes to Financial Statements

Year Ended December 31, 2017

1. PURPOSE OF THE BOARD

The Newfoundland and Labrador Pharmacy Board (the "board") is the statutory governing and self-regulatory body for the pharmacy profession in Newfoundland and Labrador. It supports and protects the health and well-being of the public and promotes excellence in the practice of pharmacy by setting and enforcing high standards of practice, competency and ethical conduct. The board is a not-for-profit organization and as such, is not subject to either federal or provincial income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Land		non-depreciable
Buildings	4%	declining balance method
Telephone equipment	20%	declining balance method
Computer equipment	30%	declining balance method
Furniture and fixtures	20%	declining balance method

The board regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Long term investments

Long term investments consist of non-redeemable guaranteed investment certificates which are recorded at their fair value.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at amortized cost, and tested for impairment at each reporting date.

Financial assets measured at amortized cost include cash, guaranteed investment certificates and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

(continues)

NEWFOUNDLAND AND LABRADOR PHARMACY BOARD

Notes to Financial Statements

Year Ended December 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Fees and licenses are due in advance at November 30th of each year for the following calendar year. Fees and licenses are recognized as revenue in the year to which they apply. Student and intern registration fees as well as revenue associated with initial registration, examinations, administering injections, prescribing for minor ailments, late fees, letters of good standing and accreditation fees are recognized when received. Interest revenue is recognized as earned. Cost recoveries resulting from Discipline Committee orders are recognized only when there is an established payment agreement in place with the member and the agreement terms are current, or if, in the opinion of the Board, there is a high probability that the cost will be recovered.

Contributed services

The board and its members benefit from contributed services in the form of volunteer time for various committees. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Land	\$ 26,000	\$ -	\$ 26,000	\$ 26,000
Buildings	484,937	329,997	154,940	161,396
Telephone equipment	8,141	5,740	2,401	3,001
Computer equipment	102,780	85,688	17,092	18,235
Furniture and fixtures	82,176	64,022	18,154	14,295
	\$ 704,034	\$ 485,447	\$ 218,587	\$ 222,927

4. ACCOUNTS PAYABLE

	2017	2016
Trade payables and accrued liabilities	\$ 67,999	\$ 49,988
Salaries, pension and severance	24,390	9,962
Employee social fund	-	1,661
	\$ 92,389	\$ 61,611

NEWFOUNDLAND AND LABRADOR PHARMACY BOARD

Notes to Financial Statements

Year Ended December 31, 2017

5. FEES AND LICENSES COLLECTED IN ADVANCE

	2017	2016
Pharmacist	\$ 547,058	\$ 515,500
Business	266,505	205,000
Conditional	-	29,088
Pharmacy Technicians	60,167	4,250
	\$ 873,730	\$ 753,838

6. OBLIGATIONS UNDER CAPITAL LEASE

	2017	2016
RCAP Leasing lease bearing interest at 0% repaid during the year.	\$ -	\$ 1,628
Amounts payable within one year	-	(1,628)
	\$ -	\$ -

7. COMMITMENTS

The board has the following software management fee commitment related to its In1Touch registration software, and to Xerox in relation the photocopier under operating lease

Contractual obligation repayment schedule:

2018	\$ 8,106
2019	8,232
2020	8,360
2021	8,491
	\$ 33,189

8. INTERNALLY RESTRICTED FUNDS

The board had previously internally restricted net assets for the Discipline Legal Fund to be used as a contingency against any exceptional litigation fees resulting from disciplinary actions. During the year further funds were transferred to the cashable GIC's being held as internally restricted for Discipline Legal. The remaining balance of \$200,458 in this fund will be reviewed annually and maintained at a level determined by the board.

NEWFOUNDLAND AND LABRADOR PHARMACY BOARD

Notes to Financial Statements

Year Ended December 31, 2017

9. APOTHECARY HALL TRUST

Apothecary Hall Trust is a charitable organization controlled by the Newfoundland and Labrador Pharmacy Board. Apothecary Hall Trust was created to ensure the preservation of the profession of pharmacy in the Province of Newfoundland and Labrador through the maintenance of a Heritage Drugstore located at 488 Water Street, St. John's, Newfoundland and Labrador. The trust has a collection of antiquities and museum artifacts. The trust does not account for the collection in its records. For the year ending December 31, 2017, Apothecary Hall Trust held the following assets and liabilities and generated the following revenue and expenditures:

	2017	2016
Assets	\$ 5,027	\$ 5,253
Liabilities and Net Assets	5,027	5,253
Revenues	5,754	5,260
Expenses	6,235	5,610

10. FINANCIAL INSTRUMENTS

The board is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the board's risk exposure and concentration as of December 31, 2017.

(a) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The board is exposed to this risk mainly in respect of its receipt of funds from its members and accounts payable. The board monitors its cash balances and cash flow from operations to meet its requirements.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The board is mainly exposed to interest rate risk.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The board has short term investments in guaranteed investment certificates and has no long term debt. The interest bearing investments have limited exposure to interest rate risk due to the fixed rates on these investments.

Unless otherwise noted, it is management's opinion that the board is not exposed to significant other price risks arising from these financial instruments.

NEWFOUNDLAND AND LABRADOR PHARMACY BOARD

Schedule of expenditures

(Schedule 1)

Year Ended December 31, 2017

	2017	2016
Amortization, other	\$ 10,440	\$ 11,229
Audit and accounting	24,275	24,435
Bank charges and fees	26,717	22,426
Computer programming	16,355	2,821
Conference	3,911	3,123
Consulting fees	39,651	9,645
Awards	1,041	2,480
Dues, fees, and memberships	5,919	3,814
Insurance	11,550	13,047
Interest and penalties	7	(781)
Legal, discipline	40,190	-
Legal, other than discipline	16,404	58,534
Office supplies	21,229	15,565
Other committees	-	2,076
Per capita assessments	27,938	27,257
Postage and courier	2,343	1,493
Professional development	7,388	550
Telephone	10,520	8,836
	\$ 265,878	\$ 206,550

NEWFOUNDLAND AND LABRADOR PHARMACY BOARD

Schedule of building expenditures

(Schedule 2)

Year Ended December 31, 2017

	2017	2016
Amortization	\$ 6,456	\$ 6,725
Municipal taxes	10,471	10,417
Operating expenses	45,342	40,645
	\$ 62,269	\$ 57,787



NEWFOUNDLAND & LABRADOR
PHARMACY BOARD

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